IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NOS.493 TO 494 OF 2007

CONNECTED WITH

COMPANY APPLICATION NOS.622 TO 623 OF 2007

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF -

Para Electronics (India) Pvt.Ltd. .. Transferor Company

WITH

Electronic Enterprises (India)
Pvt. Ltd. .. Transferee Company

Mr.Ramesh Saraogi for the petitioner.
Ms.K.V.Gautam, Dy.O.L. except C.P.No.494 of 2007.
Ms.Heena Shah with Mr.G.C.Mishra - R.D. in both the petitions.

CORAM : D.B.BHOSALE, J.

DATE : 21st September, 2007.

P.C.:

1. Heard learned counsel for the parties.

2. The sanction of the Court is sought to a scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956.

3. Counsel appearing on behalf of the petitioner has stated before the Court that insofar as the transferor company is concerned : (i) all the equity shareholders have granted their consents; (ii) there are no preference shareholders and (iii) individual notices to all the secured and unsecured creditors were issued in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the secured and unsecured creditors.

4. Insofar as the transferee is concerned, the Court has been informed by the learned counsel that : (i) all the equity shareholders have granted their consents; (ii) there are no preference shareholders and (iii) individual notices to all secured and unsecured creditors were issued in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the unsecured creditors.

5. In view of the objection raised by the Regional Director in the affidavit dated 5th September, 2007, Mr.Rajesh Saraogi, learned counsel appearing for the petitioner on behalf of the transferee company undertakes to comply with the provisions of Section 94 and 97 read with Schedule X of the Companies Act, 1956, in respect of filing of necessary forms with the Registrar of Companies after payment of applicable fees and stamps duty on the said forms. Undertaking is accepted.

6. Upon perusal of the entire material on record, to my opinion, the scheme is fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned have come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

7. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, both the company petitions, filed by the petitioners are made absolute in terms of prayer clauses (a) to (j).

8. The transferee-company to lodge a copy of the order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamps duty payable on the same, if any, within 30 days of obtaining a certified and / or an authenticated copy of the order.

9. The petitioners in both the petitions to pay costs of Rs.2,500/- each to the Regional Director and to the Official Liquidator in company petition No.493 of 2007, filed by the transferor company. The costs to be paid within four weeks from today.

10. Filing and issuance of drawn up order is dispensed with.

11. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.Bhosale, J.)